INDUSTRIALS

INDEPENDENT OILS

Philadelphia Markets

GRAIN AND FLOUR WHEAT—Receipts, 14,831 bushels. The market ruled firm but quiet. Offerings were light. Pollowing were the quotations: Carloth in export elevator, government standard inspection standard prioss, No. 1 red winter, \$2.89; No. 1 northern spring, \$2.89; No. 1 hard winter, \$2.39; No. 1 red winter, \$4.87; No. 1 red sunter, \$4. Rumors About Unfavorable De-

Rumors About Unfavorable Developments in Homer Field

Cause Recessions

INDUSTRIALS ARE STEADY

New York, Jan. 16.—Trading on the Broad street curb was uncertain in tone and movements again today with continued importance attached to reports of unfavorable developments in some of the recently developments in the field canged from 1 to 5 points. The heaviest loss was in Dominion Oil, which dropped 5½ points to 22, followed by a rally to 25.

Gillland, after selling down 2½ to 56½, recovered all its loss, and International Petroleum, which dropped 5½ to 67¼, had a quick rally of over 1 point. Simms moved in the same way and White Oil, after a decime of 1 point to 37¼ moved up materially above yesterday's closing price.

Industrials were steady without special feature. Submarine Boat sold at 16 to 15¼ and Retail Candy at 171½.

DAIRY PRODUCTS

way and White Oil, after a decline of 1 point to 37½, moved up materially above yesterday's closing price.

Industrials were steady without special feature. Submarine Boat sold at 16 to 15½ and Retail Candy at 17½ to 16¾. American Safety Razor was traded in at 16¾ to 16½. General Motors (new) sold at 32. DAIRY PRODUCTS

BUTTER—Trade was quiet, but prices ruled steady with moderate offerings Quotations: Solid-packed creamery, fancy, like-knorings monds, standards extrast, fancy, like-knorings monds, standards extrast fancy, like-knoring monds, standards extrast fancy, and at 58 9 996 for fair to charter for sond, harden and at 58 9 996 for EGGs. Fresh cars were in small supply and steady but trade was quiet. Cold-storage stock untrade was quiet. 22.50: cold-storage, \$23.10: farsh, \$21.20 western extra first current receipts. \$22.50 western extra first current receipts. \$22.50: cold-storage, \$23.10: farsh, \$21.20 0 00 for sondards for the farsh sondard was sweard prices from the farsh farsh held farey at 50 cold. \$11.50 00 for the farsh held farey at 50 cold. \$11.50 00 for the farsh held farey at 50 cold. \$11.50 00 for the farsh held farey \$20.00 00 for \$20.00 00 for the farsh held farey \$20.00 00 for \$20.00 00 for the farsh held farey \$20.00 00 for \$20.00 00 fo

LIVE—The market was quiet, but prices ruled firm on fine destrable-sized stock, which comprised but a small proportion of the supply. The quotations fellow: Fowls, fine fet, weighing 5 lbs, and over apiece. 38 38 46 c. spring chickens, average soft-meted, 22 37 38 c. to fifth of the supply. The quotations fellow: Feeling 32 32 34 c. do, poor, 27 38 30 c. broiling chickens, fancy soft-mented, weighing 1 b 22 lbs, apiece 38 34 40 c. spring chickens, average soft-meated, 22 37 38 c. ducks, white Pekin, 38 34 40 c. ol indian Runner, 36 38 c. do, old voosters, 22 37 23 c. ducks, white Pekin, 38 36 40 c. ol indian Runner, 36 38 c. do, old voosters, 22 37 23 c. ducks, white Pekin, 38 36 40 c. ol indian Runner, 36 38 c. do, old voosters, 24 36 40 c. spring chickens, average soft-meated, 22 38 34 dc. do, indian Runner, 36 38 c. do, old voosters, 36 40 c. spring chickens, voors, purply, 31 15 32 c. do, do, do, pound, por pair, 35 40 dc. guineas, young, por pair, weighing 2 lbs, and over anices, pring 31 15 34 dc. do, spring 2 lbs, and over anices, weighing 31 dc. do, fresh-killed, dry-picked, in boxes, weighing 4 lbs, and over anices, 36 dc. weighing 4 lbs, and over anices, 37 dc. weighing 1 dc. fresh-killed, dry-picked, and boxes, weighing 3 dc. fresh-killed, bills, and server, and dc. fresh-killed, dry-picked, and fresh-killed, dry-picked, and fresh-killed, dry-picked, and dc. fresh-ki

FRESH FRUITS Demand was only moderate but values generally were steadily maintained. Questions: Apples, per bbl. as to quality, \$4@ 9.50; do, per box, \$1.50@3.40. Cranberries are barrel, \$6.50@8.50; do, per crate, \$1.50@8.00; do, per crate, \$1.50@8.00; do, per crate, \$1.50@8.00; do, per box, \$2.40@5.25. Tangerines, Florida, per box, \$2.40@5.25. Tangerines, Florida, per box, \$2.40@5.45. University of the per box, \$2.40@5.45. Tangerines, Florida, per box, \$2.40@5.45.

VEGETABLES Potatoes of fine quality were pretty well leaned up at full figures. Onlone and cab-ace were quiet and easier. Quotations: thire notatoes. Pennsilvania. per cwf. White polatics. Pennsylvania, per cwt. \$4,25,54,50 do, New York, per cwt. \$4,25,50 do, New York, per cwt. \$4,25,50 do, Freev, per basket, \$1,40,81.75 Cabbage, New York, Danish, per ton, \$10,66 do, \$10,00 do, \$

前

21

THE TURN

OF THE TIDE THE TIME TO BUY BONDS IS WHEN THE PRICE IS LOW AND THE YIELD IS HIGH. THAT TIME IS NOW. STUDY THE EVIDENCE. SEND FOR YOUR COPY OF "THE TURN OF THE

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SEALED PROPOSALS—Notice is hereby given that sealed competitive bids will be received by the accretary of the school discrete the borough of old Forge, on or by uary, 1920, at the office of the barough of old Forge, on or by uary, 1920, at the office of the barough of old Forge, on the old High School building old Forge, for an issue of coupon bonds registers able as to principal and interest at option factors, and the season of the se Proposals

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RAILROAD BOMBS LIST ON REQUEST MARTIN & CO. 1411 WALNUT ST

Summary of Individual Transactions on New York Exchange Am Ag & C Co D 5s C of N Y 4 4s of 64 3000 ... 98 1/2 20000 ... 94 1/2 2000 ... 94 1/2 2000 ... 94 1/2 2000 ... 94 1/2 2000 ... 94 1/2 2000 ... 94 1/2 2000 ... 100 1000 ... 83 1/2 2000 ... 100 100 ... 85 1/2 2000 ... 100 ... 100 ... 85 1/2 2000 ... 100 ... 85 1/2 2000 ... 100 ... 85 1/2 2000 ... 100 ... 85 1/2 2000 ... 100 ... 85 1/2 2000 ... 100 ... 85 1/2 2000 ... 100 ... 85 1/2 2000 ... 100 ... 85 1/2 2000 ... 100 ... 85 1/2 2000 ... 100 ... 85 1/2 2000 ... 100 ... 85 1/2 2000 ... 100 ... 85 1/2 2000 ... 100 ... 100 ... 85 1/2 2000 ... 85 1/2 2000 ... 85 1/2 2000 ... 100 ... 85 1/2 2000 ... 85 1/

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.... 701/4 70

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in Tel &

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5000 ... 73% 1000 ... 78% Com Tab & R Co 6s

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8000 Dom of 16000

4000 2000

6000 96 1/4 5000 85 Ann Arb RR Co 4s Hocking Valley 41/2 2000 513/6 5000 719/6 Argetine Repub 5s Hudson & Man in

Del & Hud Canat fd | Rk | Ark & f.

Den & Rio Grand 48 Sent-ord At

5000 ... 06% 8000 Sciota V & N 8000 ... 91% 8000 8000

22000 91% Eric General Lien

A000 ... 40% Erie Rail Rd Cv A

5000 ... 1514 Hudson & Man fd

1000 ... 58% Illinois Central 5 %s

Ill Central 4s of '52

3000 ... 72% Illinois Steel Co 4%

Imp Jap Govt 1st

75% 75% 75%

7536 16 7634

76 7534

6294

1834

Ches & Ohio cv 4 1/4 s K C Ft S & M Ry 6s Lib Bonds 2d 4s . . 91.10 90.80

1000 79½
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600 & & D.M.R. 58
5000 79½
5000 79½
2000 81½
1000 94
Chi & Alton 3½
1000 94
Chi & Quincy gm
3000 81
1.8 & M.S. 48 of 31
10000 80%

Imper Jap Govt 4s

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2000

9000

Imp Jap

15000

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5000

2000 ... 5214 4 Iowa Central 5s

KCFS&M Ry 48

Kan C Term Rly 48

7000 7434 Keok & D M R 58

5000

Mo K & Tex ct 4

Miss Pacific gm 4s

4000 921/2 N O Tex & Mex 5s

NYC& HRR69

N Y Gas Heat &

1000 . . . 63% X Gas & Eleo L

NYNH& H 69

Northern Pacific Is

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Canada 21

... 0734

5000 5000

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15000 1000

4000 5000

103

10314

5934

0014

4114

4000 ... 951/4 West Maryland 4s 3000 ... 7054

NEW YORK COFFEE MARKET

& Ord Co 5s which finds reflection in various with the second find ments around the ring.

One of these was to the effect that Montana Morth Star Rescue Fula roasted every day, with only 15,000 to consider every day.

LONDON STOCK MARKET

No Effect on Gilt-Edged Section

London, Jan. 16 .- British Chancellor

change today, that section being dull, Home rails moved upward again on the acceptance by the unions of the government's offer for the settlement of

the wage demands made by the em-ployes in the lower grades of the service,

steadiness.

Profit-taking occurred in the oil de-

partment. Shell Transpert was 12% and Mexican Eagles 11%.

The industrial group was irregular.

out the shares of foreign roads lacked

London, Jan. 16.—British Chancellor of the Exchequer Chamberlain's statement that £150,000,000 of exchequer bonds maturing in the next few months would be renewable at 5% per cent in five year bonds, terminable upon one year's notice, had no effect on gilt-edged investment securities on the stock exchange today that section being duly Fiorence.

11000

1000

South Railways 4s 1000 8000 ... 5978 U S of

Southern Riwys 59 10000 ... 85 S R M & O cert to

St L I Mt & South

St L I M & S R 48

10000 7414 St L & San Fran aj

1000 ... 60 St L & San Fran in

St L & So West on

2000 ... 29 Third Ave Rwy 5s

Third Ave Rwy 08 14000 ... 84 T & O C Ry gm 58 5000 ... 70 Tri-C R & L Co 58

There was no snap to the trading after the call, buyers showing a disposition to await developments, owing to news dispatches from Washington stating that the government was planning to take possible action tending to restrict speculation.

Notwithstanding the recent unsettled and irregular prices, there is still a good deal of bullish sentiment which finds reflection in various comments around the ring.

YC & UR R 3168 Renewal of Exchequer Bonds Had

1000 6000 13000

5000

1000

2000

Scaboard Air Laj

15000

3000

Untel K

15000

4000

4000

Union Pacific fo

Union Pacific P.P. &.

of Santa Fe 5s

U el iteal & Imp 3

10000

U S Rub

3000

80%

8734

1000
Utah P & L Co 58
3000 84½
1000 84½

Virginia Riways 58
5000 84½
Wabash R R Co 1st
1000 89½
Caled Min
Calcal Min
Calcal Calcal Canade A Canade Ca

1000 99 Utah P & L Co 58 3000 84 1/2

Wabash R R Co 2d

Wilson Company cv

Wilson Comp firsts Louisiana Co

Tonopah Midway Tonopah Mentana Tonopah Rescue Eula United Eastern

BONDS

LOCAL MINING STOCKS

TONOPAH STOCKS

DIVIDE STOCKS

GOLDFIELD STOCKS

West End C White Caps

Allied Pack 6e

erde Divide

ARRUST Pleeting

THIRD NATIONAL BANK

Philadelphia, January 13, 1820,
the Annual Meeting of the shareholders its bank, held on the 18th instant, the ridg gentlement were elected Directors research from the ensuing year;
research W. CLIFFORD WOOD. WINON NATIONAL BANK
Philadelphia, Pa., Jan. 15, 1920,
At the Annual Meeting of the stockholdfin held on the 18th instant, the following
fin held on wors elected Directors to serve 44000 155000

PINANCIAL

INTERNATIONAL PAPER COMPANY CONSOLIDATED MORTGAGE 5%.

INKING FUND CONVERTIBLE BUNDS.

The Equitable Trust Company of New The Equitable Trust Company of New Treatee under International Paper Company Mortsage dated January 3, 1905. Here's invites offers to the Sinking Fund Mere's to exhaust the sum of Two Hundred and Thirty-six Dollars and Five Cents (1998-38-05). Bonds offered at the lowest 1999-38-05), Sonds offered at the lowest 1999-38-05. Sonds offered at the lowest 1999-38-05. Sonds offered at the lowest 1999-38-05. Sonds offered at the office of the undersigned, No. 37 Wall Street, New York City, at twelve o'clock noom, on rebraary 3, 1920, and should be indorsed o'ffers for the Sale of Bonds to the International Paper Company Sinking Fund. The right is reserved to reject any and dioffers.

The right is reserved to reject any and all office.

The first trustes the trust of the trustes of the trustes. By Lyman Rhoades, vice President. By Lyman Rhoades, vice President. By Lyman Rhoades, vice President. By Lyman Rhoades, vice the trust trust. The trust of the trust. By Lyman Rhoades, vice trust. By Lyman Reserved to the Hoard of Directors, held this day, the following efficient were unanimously elected to gerve for the ensuing year. Fresident John G. Carrutt. Fresident and Treasurer. John S. Bowker. Vice President Harry W. Hand. Secretary and Asst. Treas., Daniel. Asst. Secy. and Asst. Treas., Daniel. 5000 ... 76% At Coast Line 4%s Secy, and Asst, Treas., DANIEL J. EDWARD SCHNEIDER. 1000 61½ 5000 61¼ Baltimore & Ohio 3s

Annual Meetings

THE EANK OF NORTH AMERICA
Philadelphia Pa.
January 13th, 1926.
At a meeting of the strockholders held on
January 13th, the following gentlemen were
sketed Directors of this Bank to serve for
the ensuing year:
Libooln K. Passmore Harry S. Eiret
John W. Pearce
Bedward F. Henson
Chorle Fales Baker, Gehang Wood
M. D. William F. Read, Jr.
Christian C. Febiger Charles C. Alexander
J. Howell Cummings Leenard T. Benie
W. Percy Simpson Marvin A. Neeland
Walter H. Roes James D. C. Hendermassler

Sono 65 346

Sono 65 346

Baltimore & Ohio 48

Baltimore & Ohio 48 13000 ... 65 Indiana Steel Co 5s 4000 ... 63 2000 ... 92% Balti & Ohio RR 6s Inter Mer Marine 6s Balti & Ohio RR 68 Inter Mer Marinto 8 1 L & So West on 2000 90 94 94 7000 51 1000 51 1000 51 Tenn Copper Co 68 1000 1734 2000 ... 91 2000 ... 17½ 3000 ... 70%
Cen of Georgia cn Inter Metro Co 4½s Third Ave Rwy adj 3000 ... 86 | 1000 ... 18 Cent of Georgia 6e 1000 ... 18 COLUMBIA AVENUE TRUST CO. Central Pacific 1st Inter Rap Trans fd 1000 ... 75% 1000 ... 52½ UK of G B & I 21 2000 ... 52½

SECOND NATIONAL BANK SECOND NATIONAL BANK
of Philadelphila
Frankford, Phila, Jan. 18, 1020.
At the Annual Meeting of the stockholders, beld this day, the following named sontleman were elected Director to serve for the mauling year.
Watson Eavington
John E. Gossling
Tankin Smedley John E. Gossling
Tankin Smedley William Bateman
William D. Whitaker
At a meeting of the Board of Directors, held this day, the following officers were manimously re-elected John E. Gossling, President, Daniel R. Gresnwood, Vice President.

FRANK ADSHEAD Cashies.

FRANK ADSHEAD Cashier. THE EQUITABLE ILLUMINATING GAS LIGHT CO. OF PHILADELPHIA Philadelphia, January 10, 1920.
The Annual Meeting of the Stockholders of the Equitable Illuminating Gas Light Company's office. N. W. corner of Broad and Arch Streets. Philadelphia, Monday, sauary 20, 1920, at 12 o'clock noon, when as election will be held for five (5) directors to serve for the enauling year, and such other balless transacted as may be brought before the meeting.

The stock transfer books will be closed from 3 p. m. Thursday, January 15, 1920, watil 10 a. m., Tuesday, January 27, 1920. meeting, ook transfer books will be closed p. m. Thursday, January 15, 1920, s. m., Tuesday, January 27, 1920, F. H. MAC MORRIS, Secretary.

WARWICK IRON AND STEEL

WARWICK IRON AND STEEL

The Annual Meeting of the stockholders
et the Warwick Iron and Steel Company
will be held in the Philadelphia offce of the
sampany No. 528 Chestnut street. Thesday,
February 10, 1920, at 2 0 clock p. m. for
he selection of a board of directors, to serve
for the ensuing year.

Transfer books of the company will close
January 28th and reopen February 11th,
H. P. HALLMAN,

Yearcriary. THE ANNUAL MEETING OF STOCK strets, Philadelphia ary 11th, at 12 o'clock noon. (Signed) HOLLISTER STURGES, (Signed) Dividends BILADELPHIA RAPID TRANSIT CO.

Semiannual Dividend No. 7

Philadelphia, Jan. 9, 1920.

Astmiannual dividend of two and one-half of the cent. or one deliar and twenty-five cents of share, has been declared on 1919. upon the spin access of this company, payable January 21, 1920, to shareholders of record at the tiese of business on January 21, 1920. Transfer books will remain open. PRANK-B ELLIS, Secretary. THE J. G. BRILL COMPANY
A quarterly dividend of one and threequarters per cent on the outstanding prefebruary 2, 1920. to stockholders, payable
at the close of husiness on January 22
1920 Transfer hooks of the preferred stock
will close January 22, 1920, and reopen
Fabruary 2, 1920.
Chacks will be mailed
E. P. RAWLE.
Treasurer. 1000 Treasurer.
THE PITTSBURGH AND WEST VIRGINIA
PREFERRED DIVIDEND NUMBER II.
The Board of Directors was declared a divided of one and one-half (114s) per cent
to outsire ended December 31, 1919 pay
the February 28, 1920, to stockholders of
the Stock of the Company for
the February 28, 1920, to stockholders of
the Stock of the Company for
the February 28, 1920, to stockholders of
the Stock of the Company of
the February 18, 1920, to stockholders of
the February 18, 1920, to stockholders
PHILADELPHIA JANUARY 5, 1920.

PHILADELPHIA JANUARY 5, 1920.

2000 5000 Chile Copper 6s 1000 1000 33000 C G Hu-Kang R 5s 5000 . . . 50 City of Bordeaux 6s

PHILADELPHIA, JANUARY 8, 1920.
The Board of Directors of Penn Traffic Consany have this day declared a semi-smal dividend of 18% and an extra 100, to stechniders of record January 15.
The Checks will be mailed and transfer the semi-semi open. ALPRED M. GRAY, Treasurer.

Northern Pacific 4s City of Lyons 6s 1000 ... 92% 2000 ... 76% City of Mursell's 6s North Pacific 414s 8000 80% No 8 Power Co 5a Cof N Y 4 1/2 s of 60 1000 ... 85 3000 ... 95 4 Ont Tran 5s

..... 55% 5614 Commercial bar silver was quoted in New York today at a decline of 214c at \$1.281/2 an ounce. In London the price was 77d, off 2d.

Promontario Nevada Wonder Teropa Mining White Caps Panama coupon 2s. 1936.
Panama registered 2s. 1926
Panama coupon 2s. 1938
Panama coupon 2s. 1938
Panama registered 2s. 1938
Panama registered 3s. 1941
Panama registered 3s. 1961
Philippine 4s. 1931
Philippine 4s. 1935
Philippine 4s. 1935
Philippine 4s. 1936
U S Govi, coupon 2s. 1930
U S Govi, coupon 4s. 1925
U S Govt, registered 2s. 1930
U S Govt, registered 4s. 1925
Phist of Columbia 3-65s, 1924 BAR SILVER

BUTTER, EGGS AND CHEESE New York. Jan. 16. BUTTER. Easier Receipts 5408 tuts. Creamery, higher than extrat. 62% \$680; extra (62 seere). \$15, \$62; firsts. 67% \$660; packing stock. Current make. No. 2, \$60; packing stock. Current make. No. 2, \$60; packing stock. Pensel-gathered extra. 780; do extra firsts. 718720; do, firsts. \$6\$ \$700; state. Pensel-yanta and merby weatern hennery whiten first to extra. 756\$20; do, browns. 756\$750; do, gathered browns and mixed colors. 750.

73c.
CHEESE—Irregular. Receipts, 576 boxes.
State, whole colik, flats, correct make, apecials, 31 % \$22c; do, average run, 30 % \$21c;
state, whole colik, twins, current make, specials, 31 % \$22c; do, average run, 30 % 61c.

check will be forfested and become the prop-erty of the school district of the borough of Old Forge.
The school district of the borough of Old Forge, by its Board of School Directors, re-serves the right to reject any and all bids. SCHOOL DISTRICT OF THE SCROUGH OF OLD FORGE.
BY JOHN P. ATRES. Secretary.